

sentatives at the capitals where they were held. The American Commission proposed the outlines of a plan for China, by which she should provide for the prompt coinage of a distinctive Chinese silver coin to be maintained at par with a standard gold coin at a ratio of about 32 to 1. The maintenance of par was to be sought by the creation of an exchange fund in foreign financial centres, obtained by a special loan, if necessary, and by the profits on silver coinage. Drafts were to be sold in China on this fund and in other countries on funds in China at fixed rates, somewhat above the usual banking rates.<sup>1</sup>

Upon the subject of introducing a uniform gold-standard system, into China, it was declared by the American Commission: "There was unanimous agreement that such a system would be desirable and advantageous, both to China and to the gold-standard countries which have large commercial dealings with her." \* Upon the question whether the gold standard should be established from the beginning, however, or should come after a uniform national currency had first been established upon a silver basis, there was some difference of opinion. The German Commission came nearest to complete accord with the American plan, in the declaration that the Chinese Government should "take at the beginning of the reform all those steps which would allow her an influence on the rate of foreign exchange." The British resolutions, which represented also to a considerable degree the attitude of the Russian Commission, were as follows":

"That a national currency for the Chinese Empire, consisting of silver coins which shall be full legal tender through the Empire, is urgently desirable.

"As soon as practicable, steps should be taken for the establishment in China of a fixed relation between the silver unit and gold/'

A qualified moral support having thus been obtained from

<sup>1</sup> *Commission on International Exchange* | *fooj*, 51-53.

<sup>2</sup> For text of all these resolutions and reports, see *Commission on International Exchange* ^ *spoj*, 141-72.